

and upon the lake and bay sides of Minnesota Point, be and they are confirmed. *Provided, however,* That said company shall not be authorized to condemn land for right of way down Minnesota Point, to exceed one hundred feet in width from said point of junction to the easterly extremity of said point, and that said line shall be located as near along the centre of said Minnesota Point as practicable.

When act to take effect.

SEC. 2. This act to take effect and be in force from and after its passage.

Approved February 24, 1870.

CHAPTER LXIV.

March 5, 1870.

An Act relating to the Lake Superior and Mississippi Railroad Company.

- SECTION 1. Authorized to increase capital stock—for what purpose.
2. Authorized to issue bonds for the purpose of providing means for the construction and equipment of said road—how payment of said bonds secured.
 3. May consolidate with the Northern Pacific Railroad or any other corporation—for what purpose.
 4. Authorized to establish offices for the transaction of business without the limits of the State.
 5. When act to take effect.

Be it enacted by the Legislature of the State of Minnesota :

May increase capital stock—for what purpose.

SECTION 1. That it shall be lawful for the board of directors of the Lake Superior and Mississippi Railroad Company, from time to time, to create, issue and dispose of, in such way and manner, and upon such terms, as to them may seem fit, as many shares of capital stock, full paid or otherwise, in addition to the already authorized capital stock of the said company, as they may deem necessary for carrying on the business of the said company.

SEC. 2. That the power conferred upon the said company by the tenth section of the act of the legislature of this state, approved the eighth day of March, A. D. one thousand eight hundred and sixty-one, entitled "an act to amend an act entitled an act to incorporate the Nebraska and Lake Superior Railroad Company," shall be construed as authorizing the board of directors of the Lake Superior and Mississippi Railroad Company for the purpose of providing means for the construction and equipment of their railroad, to issue the bonds of the said company from time to time, and to dispose of the same in such way or manner, and at such rates as they may deem expedient, and to secure the payment of the same by one or more mortgages of the whole or any portion of the railroad property, real and personal, and corporate rights and franchises of every nature whatsoever, acquired or to be acquired of the said company.

To issue bonds—
for what purpose
—how payment
of bonds secured.

SEC. 3. That it shall be lawful for the board of directors of the said Lake Superior and Mississippi Railroad Company, to enter into any contract or contracts with the Northern Pacific Railroad Company, or any other corporation or corporations of this or any other states, in reference to the construction, maintenance and operation, of railroads or other public improvements intended to be used in connection with the railroad of the said Lake Superior and Mississippi Railroad Company, and also to acquire by subscription, purchase or exchange, bonds or shares of stock of or with the Northern Pacific Railroad Company, of any railroad or other corporation of this or any other state, if in the opinion of said board, such acquisition would be to the benefit of the Lake Superior and Mississippi Railroad Company; and all contracts and agreements heretofore made by the said company in reference to the matters aforesaid, or any of them, are hereby validated and confirmed. *Provided*, That the legislature hereby reserves the right prior to the making of any consolidation to regulate or prohibit any consolidation by said company of its line of road with any parallel or competing line of railroad.

May consolidate
with any other
corporation—for
what purpose.

SEC. 4. That the right of the board of directors of the Lake Superior and Mississippi Railroad Company to establish an office and transact the business of the said company at such place beyond the limits of this state as they may think proper, is hereby recognized and confirmed, and all corporate acts heretofore done by the board of

To transact business
outside of
the state.

directors of the said company beyond the limits of this state are hereby validated.

SEC. 5. This act to take effect and be in force from and after its passage.

When act to take effect.

Approved March 5, 1870.

CHAPTER LXV.

An Act in relation to the taxation and to facilitate the construction of the Northern Pacific Railroad.

March 4, 1870.

- SECTION 1. Property of said road liable to assessment and taxation—when exempt.
2. Authorized to acquire and hold property—granted right of way.
 3. Authorized to connect with or cross route of any other line.
 4. Deemed a public act—when to take effect—to file notice of acceptance with Governor.

Be it enacted by the Legislature of the State of Minnesota:

SECTION 1. That the lands, franchises, property, stock and capital of the Northern Pacific Railroad Company shall be liable to assessment and taxation at the same rate and in the same manner, and not otherwise, and shall be exempt from assessment and taxation to the same extent and upon the same terms and condition as the lands, property and franchises of the Lake Superior and Mississippi Railroad Company, as is provided in and by an act entitled "an act in relation to the taxation of lands granted to the Lake Superior and Mississippi Railroad Company," approved March third, eighteen hundred sixty-five. *Provided, however,* That the gross earnings of said railroad company on which a per centage is to be paid to the state shall include only the earnings of that portion of the Northern Pacific Railroad constructed and operated by said company within the limits of this state.

Property liable for taxation—when exempt.

SEC. 2. That said Northern Pacific Railroad Company